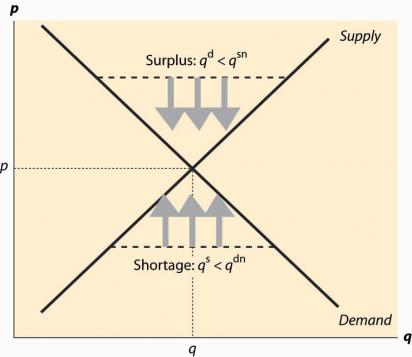
NAMES \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_BLOCK\_\_\_\_\_ DATE\_\_\_\_\_\_\_\_\_\_\_\_\_

**Supply and Demand**

**For each of the following scenarios, determine if the price of the underlined item in bold would go *up* or *down*, and if it would result in a temporary *surplus* or a *shortage***

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 1. Terrible drought in the Midwest leads to massive **corn** crop failures.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2. A huge vein of **diamonds** in discovered in a coal mine in West Virginia, which is now the largest source found in the world.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 3. After war breaks out between Iran and Israel, the price of gasoline spikes to $7.00 a gallon. The same week GM introduces its new model **Chevrolet Suburban** that gets only 12 miles per gallon of gas.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 4. After a perfect growing season, one of the largest ever recorded crops of **apples** is harvested in Washington state.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 5. In 2015, Fidel Castro finally dies and Congress votes to remove the trade embargo (ban) with Cuba, allowing for the importing of **Cuban cigars** to the U.S. for the first time since 1959.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 6. Because of oil drilling boom in North Dakota, 2000 new residents a month are moving to Fargo, ND looking to buy **houses**.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 7. Illinois becomes the 37th state to ratify the 28th Amendment, allowing the sale of **beer** to anyone 18 or older nationwide.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 8. Labron James stars in a popular series of commercials promoting new **Nike shoes**.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 9. A new government study shows that eating **celery** can cause cancer.

\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 10. Civil war breaks out in the Bahamas, where visitors to the **Sandals Resort** are taken hostage and held for ransom by revolutionaries.